



How to Eliminate Predatory Lending and Foreclosures - Free Mortgage Loan Comparison Worksheet

Education is the best way to eliminate predatory lending practices. This simple Mortgage Loan Comparison Worksheet from a former senior loan officer can help mortgage borrowers save thousands of dollars. Plus, the Top 10 Mistakes Mortgage Borrowers Make.

Columbus, OH, January 07, 2008 --(PR.com)-- Ted Janusz is a former senior loan officer for a regional mortgage bank. It made him sick to see how he took advantage of consumers for thousands of extra dollars. Sometimes these were smart people who simply didn't know any better. So once he left the industry he developed a simple [Mortgage Loan Comparison Worksheet](#).

If borrowers just used this easy tool when shopping for a mortgage, predatory lending and the resulting foreclosures in this country could virtually be eradicated.

Problem is, most borrowers only make a mortgage decision once every seven years, so how would they even know what to look for? All of those figures and forms can be quite intimidating. As a loan officer, Janusz's mission was not to educate his clients, but to get a signature on the bottom line for his company, at any cost.

As his "penance" Janusz wrote a book entitled Kickback: Confessions of a Mortgage Salesman, now one of the best-selling books on mortgages on Amazon. In the book, he lists the Top 10 Mistakes Mortgage Borrowers Make:

1. Not knowing which mortgage fees the borrower can -- and cannot -- negotiate.
2. Choosing and trusting the first loan officer the borrower interviews.
3. Using an interest-only or "payment option" adjustable-rate loan primarily to qualify for a more expensive house than the borrower could normally afford.
4. Thinking the interest rate is always the main thing.
5. Not comparing the final fees listed on the closing documents to the up-front estimates to avoid the lender "packing the loan" with added-on fees without the borrower's knowledge.
6. Not knowing if the mortgage has a pre-payment penalty - until it's too late.
7. Thinking that renting is always just throwing money away.
8. The borrower does not know if he or she is paying a back-end yield spread or Service Release Premium.



9. Paying for mortgage life insurance, credit insurance or other expensive lender add-ons to increase the amount of kickbacks the lender can receive from various vendors.

10. Paying hundreds of dollars to have a company set up a biweekly mortgage payment plan, something the borrower can generally do for herself or himself -- for free.

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